



FOR IMMEDIATE RELEASE

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Sales Down, Prices Up Again as Local Real Estate Market Enters New Phase

The local real estate market appears to be slowing down compared to the frenzied pace of a year ago, as the number of closed sales dropped for the third consecutive month in Lee County in September. Closed sales for all properties in the area were down 8.6% during the month versus 2020, mirroring a nationwide trend toward a slightly cooling market. Nationally, sales were down 2%.

However, sales prices for all properties in the local market were up 25% in September versus a year ago. Median sale price for single-family homes was \$360,000 last month, while condominiums and townhomes stood at \$255,000.

Meanwhile, new listings continue to be in relatively short supply as the market saw a 12% decline in available properties versus 2020.

In another key metric, the average single-family home was on the market for just 17 days before going under contract in Lee County. A year ago, that figure was 59 days. Condos/townhomes was about the same as traditional homes— 18 days on the market versus 83 days a year ago.

Months' supply of inventory stood at just 0.9 months for single-family and 0.5 months for condos in September. This continues to be a strong sellers' market, as a six-month supply is considered a balanced market favoring neither buyers nor sellers.

There are signs the market may be shifting nationally, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

About the Royal Palm Coast Realtor Association

Comprising a membership of more than 8,000 Realtors, RPCRA exists to advance the success of its members, serving as a resource for professional development and an advocate in community issues affecting members, their customers and property owners' rights. RPCRA serves Southwest Florida Realtors with offices in Cape Coral and Fort Myers. For more information, visit www.rpcra.org.

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- Detailed sales report available by request.

September 2021

Lee County MLS Activity

September 2020

2021

• Single Family Homes

Closed Sales • 1349 -7.4%

Pending Sales • 2150 +40.0%

Inventory • 1495 -67.2%

Median Sale Price • \$360,000 +23.3%

Days on Market • 17 -71.2%

2020

• Single Family Homes

Closed Sales • 1457

Pending Sales • 1536

Inventory • 4557

Median Sale Price • \$292,000

Days on Market • 59

2021

September

• Townhouses/Condos

Closed Sales • 561 -14.2%

Pending Sales • 843 +27.7%

Inventory • 437 -85.1%

Median Sale Price • \$255,000 +18.6%

Days on Market • 18 -78.3%

2020

September

• Townhouses/Condos

Closed Sales • 654

Pending Sales • 660

Inventory • 2935

Median Sale Price • \$215,000

Days on Market • 83